



SIXTH CONGRESSIONAL DISTRICT

MSHDA. Making Michigan a better home.

The Michigan State Housing Development Authority is dedicated to making Michigan a better place to call home. Every partnership we forge, every program we design, everything we do works toward the goal of enhancing Michigan's economic and community vitality through housing and preservation activities.

For those areas of Michigan damaged by economic or social downturns, federal funding is vital. The growth and security of the state's homeowners, local businesses and communities are supported by Low-Income Housing Tax Credits (LIHTC), HOME funds, Tax-Exempt Bonds, and Federal Historic Preservation Tax Credits.

The focus of MSHDA is on:

- Creating affordable housing
- Ending homelessness
- Blight removal
- Stabilizing neighborhoods
- Revitalizing downtown areas



SAINT JOSEPH'S CATHOLIC CHURCH, ADRIAN

STATE OF MICHIGAN

FEDERAL FUNDING IMPACT (FY 2013-2016)

LOW-INCOME HOUSING TAX CREDIT*

STATEWIDE INVESTMENT:

\$1.1B

DISTRICT:

\$89.9M

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures.

THE HOME INVESTMENT PARTNERSHIP

STATEWIDE INVESTMENT:

\$73M

DISTRICT:

\$7.8M

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

TAX-EXEMPT BONDS

STATEWIDE INVESTMENT:

\$261M

DISTRICT:

\$17.7M

MSHDA utilizes tax-exempt Private Activity Bonds to finance construction/rehabilitation loans for rental developments and federally-assisted rental housing as well as to fund single family mortgage products. These loans are designed to be used with the Low-Income Housing Tax Credit (Note: MSHDA single family products are not reflected in the above totals).

FEDERAL HISTORIC PRESERVATION TAX CREDIT

STATEWIDE INVESTMENT:

\$129M

DISTRICT:

\$386,984

The Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contributing to the community once again. Since 2003, historic rehabilitations using federal preservation tax credits resulted in nearly \$2.5 billion in direct investment.

*Number is a 10-year value of LIHTC
(All numbers are rounded to the nearest million)



VINEYARD PLACE

DOWAGIAC

DEVELOPMENT INFORMATION

TOTAL COST:

\$13.9M

UNITS:

120

JOBS CREATED*:

124

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

\$361,310

LIHTC 10-YEAR VALUE:

\$3.6M

TAX-EXEMPT BONDS:

\$4.8M

HOME FUNDS:

\$2.2M

(All numbers are rounded to the nearest hundred thousand)

"...they say it takes a village to raise a child. That's so true here at Vineyard Place. We all keep an eye out for each other and each other's children. Your neighbors become your family.

I love my neighbors."

*Alice Rolland, Resident
Vineyard Place*

Vineyard Place was built in 1980. Today, the 120-unit, MSHDA-financed development in Dowagiac has been rehabilitated significantly. Updates included new paint, floors, kitchen cabinets, bathroom fixtures and LED lighting, to make the development easier to maintain, more energy efficient and more comfortable and convenient. The development lies within the city limits yet offers a tranquil country setting for residents to enjoy. All of the units have been designated as low- or moderate-income housing. A tennis court, basketball court, playground and community room with full kitchen are available to everyone that lives here. Shopping, recreation, public transportation, and the Borgess Lee Memorial Hospital are within close proximity.



2 VILLAGE MANOR

STURGIS

DEVELOPMENT INFORMATION

- TOTAL COST: **\$13.1M**
- UNITS: **122**
- JOBS CREATED*: **119**

MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$358,754**
- LIHTC 10-YEAR VALUE: **\$3.6M**
- TAX-EXEMPT BONDS: **\$5M**
- HOME FUNDS: **\$3.2M**

3 MILHAM MEADOWS

PORTAGE

DEVELOPMENT INFORMATION

- TOTAL COST: **\$28.8M**
- UNITS: **300**
- JOBS CREATED*: **259**

MSHDA INCENTIVES/INVESTMENTS

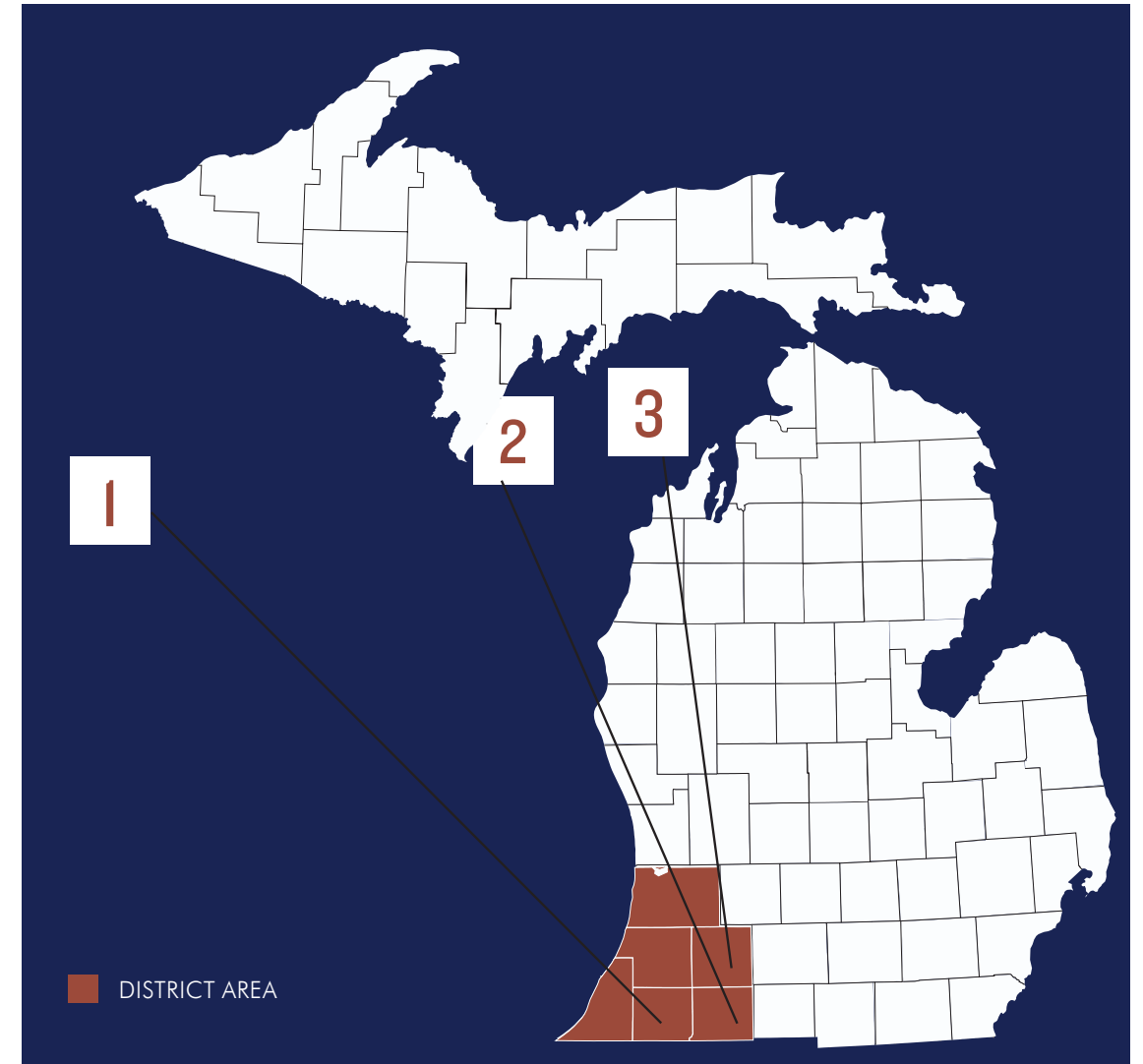
- ANNUAL LIHTC: **\$748,133**
- LIHTC 10-YEAR VALUE: **\$7.5M**

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

(All numbers are rounded to the nearest hundred thousand)

STATE OF MICHIGAN

6TH CONGRESSIONAL DISTRICT





The Michigan State Housing Development Authority enhances economic and community vitality through housing and historic preservation activities.

MICHIGAN.GOV/MSHDA
1-855-MI-MSHDA

